

to be able to come to the floor and to say these things and not apologize to anybody.

We sincerely believe that paying down the national debt is the best thing that this Congress ought to do, with no exceptions. Then we believe that we ought to deal with the five priority areas that we outlined, and we have already talked about them: defense, agriculture, health care, education, and veterans.

In some of those instances, we are prepared to say we need to spend some additional dollars in the short term to make the investment so that our country will meet those obligations. But we do it within the spirit of all of the Social Security Trust Funds going against the debt, paying down the debt, half of any projected surpluses being set aside, and then meeting those priorities, including a tax cut with the other 50 percent of that debt. That is what we are here to talk about today.

Mr. Speaker, I yield for any additional comments. We have got a few more minutes. If we are through, I am always a great believer, once one has said everything that needs to be said, nothing else needs to be said, and we will let these folks go home.

Mr. TURNER. Mr. Speaker, I want to say that the gentleman from Arkansas (Mr. BERRY) and I appreciate the compliment about our age. I am not sure we deserve it. But it has been a pleasure to join the gentleman from Texas (Mr. STENHOLM) and the gentleman from Arkansas (Mr. BERRY) in this dialogue this evening.

Mr. BERRY. It certainly has, Mr. Speaker. I think that the point that the gentleman from Texas (Mr. STENHOLM) made about our grandchildren, grandparents love to talk about their grandchildren, but I think that the point that the gentleman makes, that I do not want to have to face my grandchildren 20 years from now and look them in the eye and let them ask me, "Why did you not do something when you had the chance?"

I think we all know what we need to do, and it is a matter of having the political will and the courage to do the right thing and see that we do not leave our children and grandchildren with this huge debt to pay off. I think that is the responsibility that we have.

We also have an obligation to the five areas that the gentleman just mentioned to see that they get taken care of, too. But, again, it has been a pleasure for me to join my colleagues this evening. I thank both of my colleagues for their leadership in this area.

Mr. STENHOLM. Mr. Speaker, lest anyone misunderstand, the main point that we have made regarding the tax cut, we totally acknowledge all taxes belong to the taxpayer. We acknowledge that. I have no difficulty with those that say, if there is a surplus, we are going to return it to you because

you can better make the decision of how to spend it, unless we are talking about national defense, and I would question that statement.

But what we add to this, that simple statement is, also, it is your debt. The \$5.6 trillion is current taxpayer debt of which you, if you are in your 30s, 40s, 50s, or 60s, you have enjoyed the fruits of the spending of this \$5.6 trillion. Why not take some of your dollars to pay down that debt. The choice is to increase the debt and to pass it on to your children and grandchildren.

The Blue Dogs say that is wrong. We encourage the President to do that which he is going to do, that is veto the tax bill. Then we hope that we can settle down and deal in a responsible way with the budget that does what we have talked about today.

Mr. SANDLIN. Mr. Speaker, the American people have spoken. They do not want Republicans to jeopardize this country's economic growth by forcing through an irresponsible, reckless tax cut and ignoring the growing national debt.

I am a strong advocate of a sound budget and fiscally responsible tax cuts, but the best tax cut we can give the American people is a promise we will first pay down the national debt by setting aside some of the true surplus—the non-Social Security surplus.

Our first priority in a budget discussion should be debt reduction. However, the Republicans have chosen to ignore this fiscal necessity and make promises they can't fulfill. Our primary goal should be to maintain the strong and growing economy that has benefited millions of Americans. Using that simple objective as our guide, it is clear that the best course of action this body could take is to use any budget surpluses to start paying off the \$5.6 trillion national debt. Reducing the national debt is clearly the best long-term strategy for the U.S. economy.

Economists from across the political spectrum agree that using the surplus to reduce the debt will stimulate economic growth by increasing national savings and boosting domestic investment. Paying down our debt will reduce the tremendous drain that the federal government has placed on the economy by running up a huge national debt.

Listen to the American public—our constituents are telling us to meet our obligations by paying down the national debt. The folks I represent understand that, when you have some extra resources, you pay your debts first. They don't understand how we can be talking about giving away money we don't have on tax cuts we can't afford. They want us to use this opportunity to pay down our debt.

We hear a lot of talk about "giving the American people their money back". We should start by paying off the debt. The best tax cut we could provide for all Americans, and the best thing that we can do to ensure that taxes remain low for our children and grandchildren, is to start paying down our \$5.6 trillion national debt.

Reducing our national debt will provide a tax cut for millions of Americans by restraining interest rates. Lower interest rates will put money in the pockets of working men and

women by saving them money on variable mortgages, new mortgages, auto loans, credit card payments, and other debts. The reduction in interest rates we have had as a result of the fiscal discipline over the last few years has put at least \$35 billion into the hands of homeowners through lower mortgage payment considering that more than twenty five percent of all individual income taxes go to paying interest on our national debt. These economic realities should teach us a valuable lesson: fiscal discipline, demonstrated by paying down the debt, is the best way to keep putting money into the hands of middle class Americans and ensure that future generations can enjoy a prosperous, stable economy.

#### LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. PRICE of North Carolina (at the request of Mr. GEPHARDT) for today and the balance of the week on account of Hurricane Floyd hitting his district.

Mr. ETHERIDGE (at the request of Mr. GEPHARDT) for today after 1:30 p.m. on account of Hurricane Floyd hitting his district.

Mr. McNULTY (at the request of Mr. GEPHARDT) for today after 3:00 p.m. on account of personal reasons.

Mr. HASTINGS of Florida (at the request of Mr. GEPHARDT) for today on account of official business.

Mr. SHAW (at the request of Mr. ARMEY) for today until 3:00 p.m. on account of official business.

#### SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. PALLONE) to revise and extend their remarks and include extraneous material:)

Mr. PALLONE, for 5 minutes, today.

Ms. JACKSON-LEE of Texas, for 5 minutes, today.

Mr. LIPINSKI, for 5 minutes, today.

(The following Members (at the request of Mr. GREEN of Wisconsin) to revise and extend their remarks and include extraneous material:)

Mr. WELDON of Florida, for 5 minutes, today.

Mr. FOSSELLA, for 5 minutes, today.

Mr. CHABOT, for 5 minutes, today.

#### ENROLLED BILL SIGNED

Mr. THOMAS, from the Committee on House Administration, reported that that committee had examined and found truly enrolled a bill of the House of the following title, which was thereupon signed by the Speaker:

H.R. 2488. An act to provide for reconciliation pursuant to sections 105 and 211 of the concurrent resolution on the budget for fiscal year 2000.